

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6476

BILL NUMBER: SB 325

NOTE PREPARED: Dec 22, 2010

BILL AMENDED:

SUBJECT: Local Development Agreements.

FIRST AUTHOR: Sen. Banks

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: The bill requires certain disclosures from a business corporation, nonprofit corporation, charitable trust, or trust for a benevolent public purpose that receives payments under a development agreement. It also provides that certain information disclosed by a recipient is not subject to access as a public record.

Effective Date: July 1, 2011.

Explanation of State Expenditures: The bill requires annual reporting by for-profit corporations, nonprofit corporations, charitable trusts, and trusts for a benevolent public purpose that receive payments under a local development agreement with an owner or operating agent of a riverboat casino. The bill requires a recipient entity to annually report to the Attorney General information on payment amounts received and disbursements of payment amounts exceeding \$5,000. The report must be filed before March 1st each year. The bill provides that, upon request of a recipient entity filing an annual report, information on disbursements relating to certain types of economic development negotiations are exempt from the Public Records Law.

The annual reporting requirement will have an administrative impact on the Attorney General's Office. However, the Attorney General's Office should be able to implement the reporting requirement within existing resource levels.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Attorney General.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Jim Landers, 317-232-9869.